

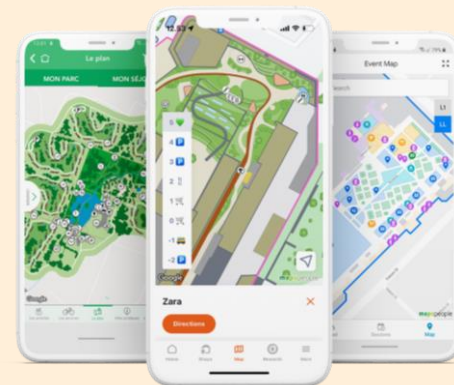
MapsPeople seeks to raise up to DKK 25m

Investor brochure

PUBLIC INFORMATION – MAY 2023

KEY INVESTMENT HIGHLIGHTS

- MapsPeople has seen strong growth in ARR with an **ARR increase of 89%** since the IPO in June 2021
- MapsPeople has developed a **world-leading indoor mapping solution** software that some of the world's most well-known global brands use
- The global indoor location service market that MapsPeople taps into is forecasted to grow with a CAGR of 45%, reaching **55 billion USD** by 2030
- MapsPeople's primary target segments are **corporate offices, convention centers, and education**, accounting for 76% of the company's ARR
- MapsPeople has a strong track record of growing its ARR amongst individual customers, illustrated in its high revenue retention rate of **105%** in 2022
- A projected **60-67% CAGR growth in ARR** towards 2024, reaching an ARR in the range of **DKK 110-128m** in 2024.
- Offices on three continents and over **550 customers worldwide**
- Leading **OEM indoor mapping and navigation solution** – being the only supplier that partners up with google maps



48m

DKK in ARR as of
May 2023

60-67%

Annual expected
growth in ARR

110-128m

DKK expected ARR
in 2024

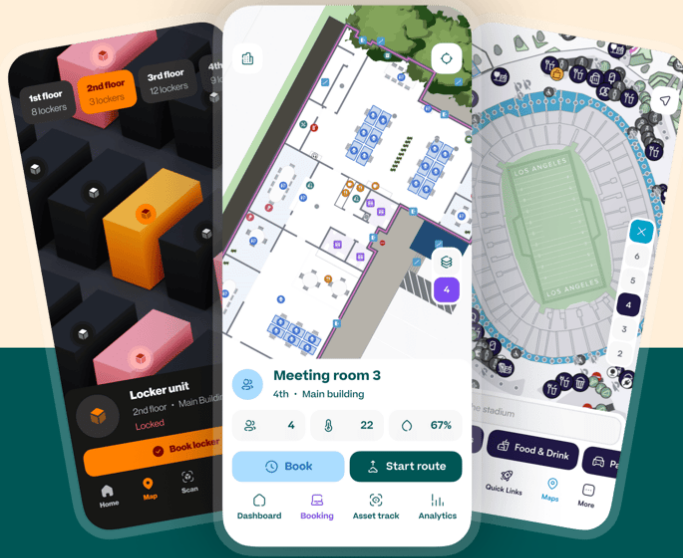
105%

Revenue
retention rate
FY2022

9.0%

Churn rate
FY2022

MapsPeople has developed the world-leading indoor map solution software and is used by some of the most well-known global brands across multiple industries



MapsIndoors empowers users with features from wayfinding to desk booking and visualization of real-time information - all in the same place

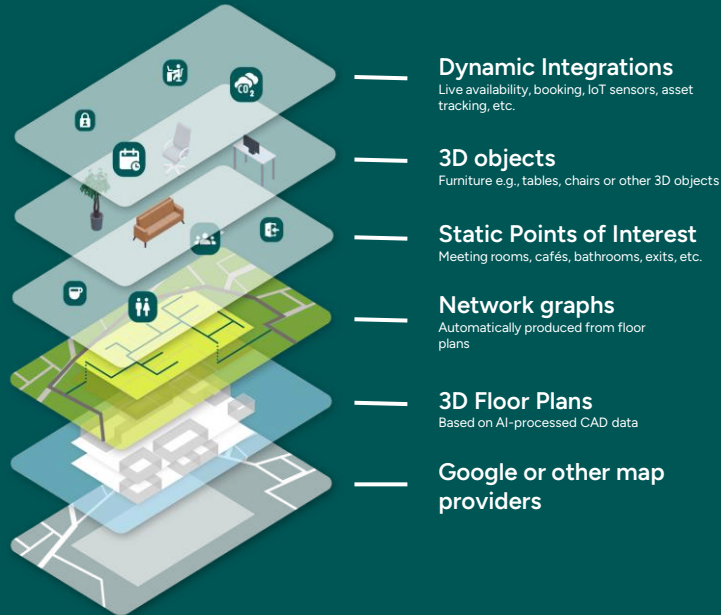
MapsIndoors is a dynamic mapping platform that integrates seamlessly into any existing application. Using outdoor mapping engines like Google Maps or Mapbox, MapsIndoors takes mapping one step further by extending their capabilities to indoor spaces.

Some of MapsPeople's customers



MapsIndoors uses multiple virtual layers to ensure a seamless user experience within multiple locations such as offices, stadiums, hospitals and universities

MapsIndoors is based on 6 layers where 4 layers are static and the last 2 layers can be customized by the customer

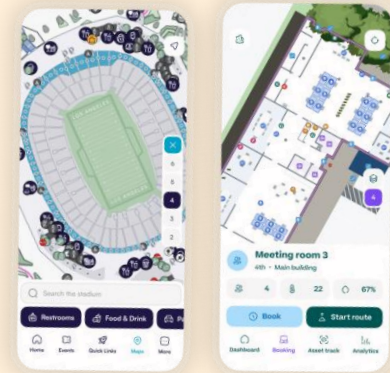


MapsPeople's primary focus is on corporate offices, stadiums and convention centers

MapsPeople's software, MapsIndoors, is being used by more than 550 customers in multiple locations and industries around the world.

MapsIndoors is currently being used within 8 industries

- Corporate offices
- Convention centers
- Education
- Stadiums
- Healthcare
- Airports
- Retail
- Hospitality



JP Morgan Chase & Co. benefits from MapsPeople’s platform every day, and now has more than 3.7 million square meters mapped indoor

MapsPeople provides JP Morgan with a solution that supports hybrid working

Due to new workplace preferences, JP Morgan demanded a solution that could support hybrid ways of working. As a result, JP Morgan has, over time, integrated their MapsIndoors solution into their internal Employee Experience application, My Workplace.

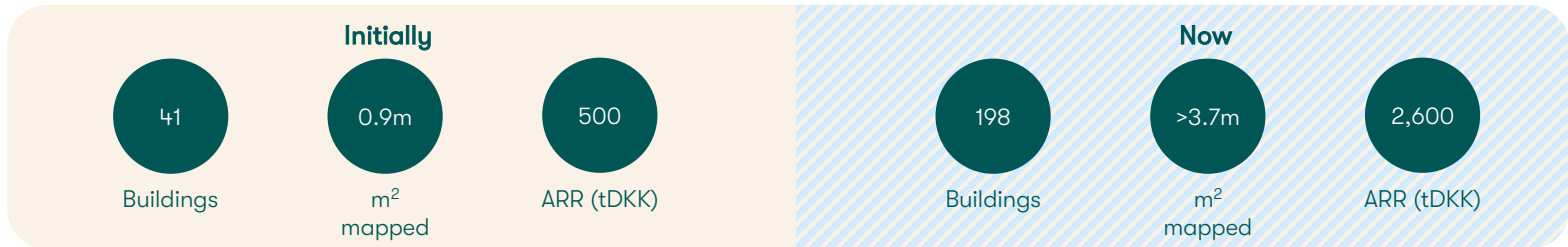
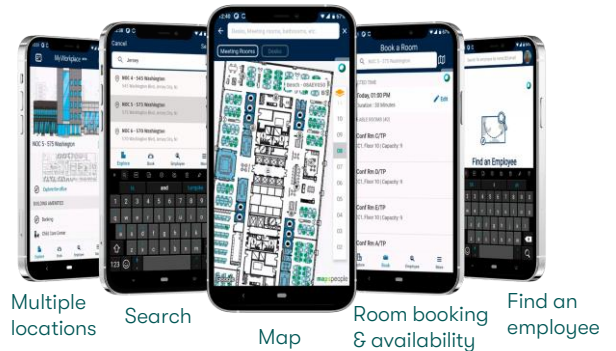
JP Morgan has grown to become one of MapsPeople’s largest customers

Initially, JP Morgan applied the MapsIndoors solution in **41** buildings, constituting around **900,000 m²** of indoor mapping. Fast forward to today, JP Morgan is one of MapsPeople’s largest customers, with more than 3.7 million mapped square meters, providing a total ARR of DKK 2.6m.

When customers experience MapsIndoors, they want to implement it everywhere

Like JP Morgan, most customers who have tried MapsPeople’s solution want to implement it in all their buildings. Therefore, MapsPeople’s high revenue retention rate of **105%** (in 2022) is a crucial parameter providing consistent increasing ARR in the future. Additionally, as MapsPeople’s platform improves, the current customers can increase their subscription fee and receive 3D mapping solutions, map templates etc.

Current JP Morgan solution constitutes:



MapsPeople has since its creation in 1997 been on a strong development journey



1997

MapsPeople was founded



Google

2009

Google Maps Partner



2013

MapsIndoors Indoor Navigation Platform



2018

Opening of its third office in Austin, USA



2021

Initial public offering



2021

Opening of Singapore and Munich offices

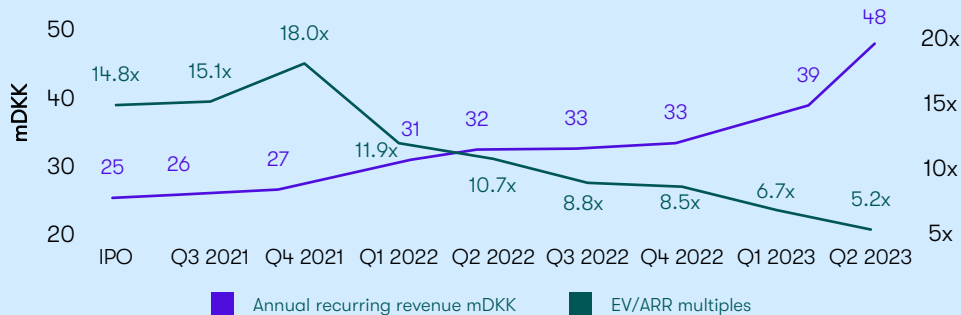


2022

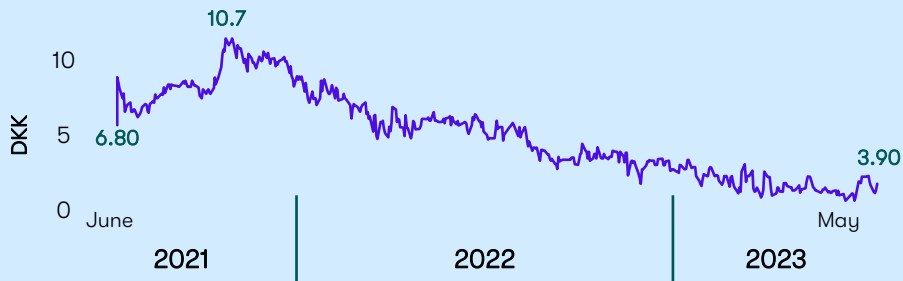
Reaching over 550 customers worldwide

MapsPeople has increased ARR by 89% and is currently trading at a low EV/ARR multiple considering future growth

ARR and EV/ARR development



Share price development since the IPO



02.06.21	6.80	-43%	226
First day of trading	DKK – IPO price	Decrease in stock price from IPO to 09/05/2023	MDKK in market cap per 09/05/2023
10.7	21,680	8.4x	5.2x
DKK highest stock close price	average stock volume per day	EV/revenue per 09/05/2023	EV/ARR per 09/05/2023

MapsPeople performance and outlook

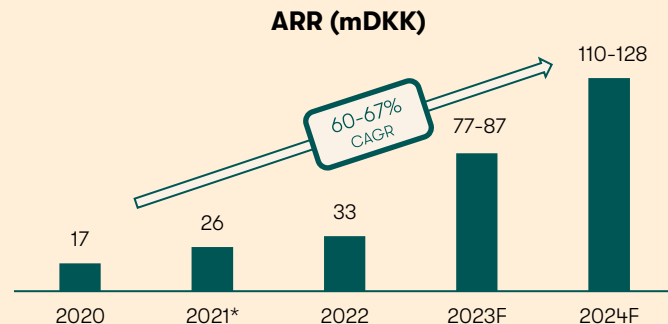
Since the IPO, MapsPeople has increased its ARR by 89%. The recent acquisition of Point Inside Inc. is further expected to contribute with DKK 8m to the total ARR whilst also creating significant prospects for increased ARR growth in the future.

Looking forward, MapsPeople expects to realize an ARR of DKK 77 – 87m at the end of 2023, constituting 134-164% ARR growth from 2022 to 2023. As a result of increased ARR and realization of delayed revenue, MapsPeople furthermore expects to be cash positive from operations in 2024.

With the expected ARR growth and realization of delayed revenue, MapsPeople’s market capitalization is expected to increase, as current trading multiples are considered low with respect to future ARR growth from contracted customers.

MapsPeople projects strong ARR growth towards 2024 and expects to become cashflow positive in 2024

Budget (mDKK)	Actual 2022	Budget 2023	Outlook 2024
ARR (invoiced and delivered)	32.9	77 - 87	110 - 128
ARR growth in %	25%	134 - 164%	43 - 47%
Net revenue	29.8	38 - 45	90 - 105
Cost of sales	(2.9)		
Gross profit	26.9		
Gross profit %	90.1%		
Other external expenses	(23.0)		
Staff costs	(60.7)		
Own work capitalized	6.9		
EBITDA	(56.9)	(52) - (62)	(10) - 5
Cash and cash equivalents EOY*	8.0		



Comments

- MapsPeople expects to become **cash positive** from operations in 2024.
- MapsPeople had a yearly revenue retention rate of **105%** and a churn rate of **9%** in 2022, proving that the company is excellent at retaining customers due to its market-leading platform.

*) Credit line of DKK 2.5M at DDB NOT INCLUDED

MapsPeople's potential market is forecasted to grow with a CAGR of 45% reaching 55 billion USD by 2030

The global indoor location services market consists of **asset tracking, people tracking, location analytics, 2D mapping, 3D mapping, and wayfinding**. MapsPeople's platform and its integrations cover all areas, indicating a strong expansion opportunity for MapsPeople's current offerings.

Governmental regulation will make indoor mapping a necessity

EU proposes all new buildings to have zero emissions by 2030¹. Since most organizations monitor the carbon footprint through IoT-enabled devices, indoor mapping becomes a necessity for organizations.

Improved operational efficiency improves profitability, increasing businesses' demand for indoor mapping

Indoor mapping improves operational efficiency across most industries², lowering costs and increasing profitability. Therefore, it is an attractive investment for customers.

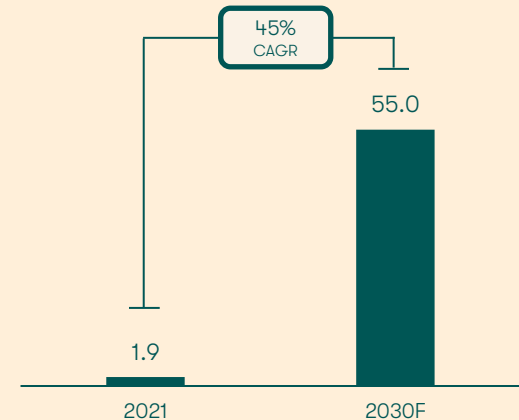
Need for space optimization solutions due to increased hybrid working

Workplace patterns have changed significantly following the COVID-19 pandemic, with more employees demanding remote work opportunities³. Indoor mapping improves space utilization, increasing organizations' demand for such solutions.

Rapid growth in the global indoor location services market

According to Gartner, the global indoor location services market will reach 55.0bn USD in 2030, constituting a CAGR of 45% from 2021 until 2030.

Global indoor location services market in billion USD (revenue)⁴



MapsPeople has the leading OEM indoor mapping and navigation solution and is the industry leader in automatic map generation

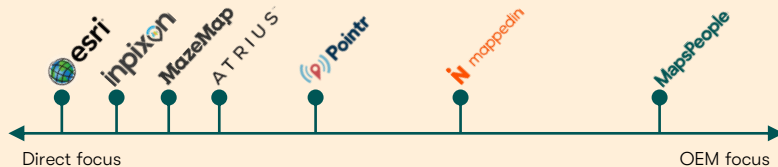
MapsPeople has the **industry-leading OEM indoor mapping solution**, enabling customers to **directly integrate indoor maps** into **any mobile app, website, or venue**.

MapsPeople plans to further implement machine learning and AI to strengthen its competitive positioning

MapsPeople is the only platform provider with **automated map generation**, which is made by utilizing deep learning technologies. The **Maps-in-Minutes** solution makes onboarding of new customers less costly and daily updates more efficient. It serves as a competitive differentiator, strengthening MapsPeople’s leading position in the market. MapsPeople plans to further develop the use of deep learning technologies in the future while maintaining its position as the only supplier of indoor maps with a **Google Maps** and **MapBox partnership**.

	Automated map generation	Google Maps partner	MapBox partner	Platform ¹	Live data integrations ¹	Customization ¹
MapsPeople	✓	✓	✓	5	5	5
Pointr	÷	÷	÷	4	5	3
MazeMap	÷	÷	÷	3	4	3
mappedin	÷	÷	÷	4	1	4
ATRIUS™	÷	÷	÷	3	3	3
inpixon	÷	÷	÷	3	3	2
esri	÷	÷	÷	3	1	2

1. Management estimates. 1-5, 5 = Industry leading

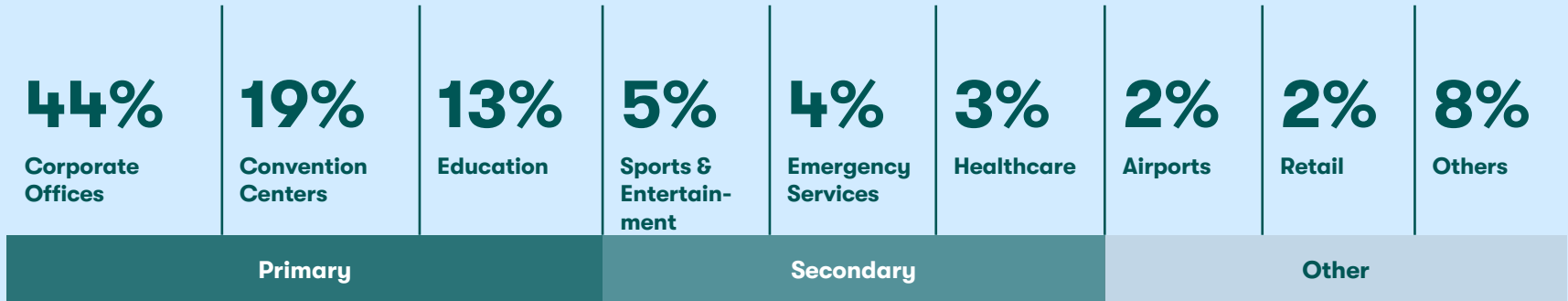


MapsPeople has more than 550 customers worldwide – holding several blue-chip customers from various industry segments

Selected MapsPeople customers



Customers split into segments*



*Per 31/03/2023

MapsPeople's ecosystem of strategic partners continues to grow as a revenue stream – while offering customers a wide range of integration possibilities

- MapsPeople continues to add new integrations to its solution allowing users to integrate everything from booking a meeting room to asset tracking of goods and live occupancy of rooms.
- Moreover, multiple global companies continue to scale their solutions, apps, or smart workplaces by integrating MapsIndoors into their own applications.

MapsIndoors' integrations



Booking Integration



Occupancy



IoT Telemetry Integration



Asset tracking



Room, desk and collaboration availability

Successful Partner Collaborations

Solution providers

• T • Systems •



App Providers



Smart Workplaces



MapsPeople is focused on being a proactive company that has a strong ESG profile



E

Environmental

MapsPeople enables building owners and tenants to **minimize energy consumption** by equipping, using, and operating the buildings at multiple levels. While also assisting customers with the optimization of routing for deliveries and goods transportation which saves gasoline and electricity, leading to lower carbon emissions and energy consumption.



S

Social

MapsPeople tracks the gender of employees to prevent discrimination of gender and salary. Currently, **39%** of the employees are females, and the total group consists of **23** different nationalities. MapsPeople believes equality and diversity foster an inspiring and good working environment, but specific targets have yet to be set since such targets should never limit employment opportunities.



G

Governance

MapsPeople's board includes Rasmus Mencke, who, as an **independent board member**, ensures that the best interests of all shareholders are represented. Additionally, MapsPeople has a publicly accessible tax policy, a diversity takeover response, and stakeholder policies ensuring full transparency in the company's actions.

MapsPeople holds offices on 3 continents and customers in more than 52 countries - with a strategy that focuses on continued expansion into new markets

With its new offices in Munich, Germany and Singapore, MapsPeople continues to be close to customers in key markets



Aalborg (HQ)
Denmark



Copenhagen
Denmark



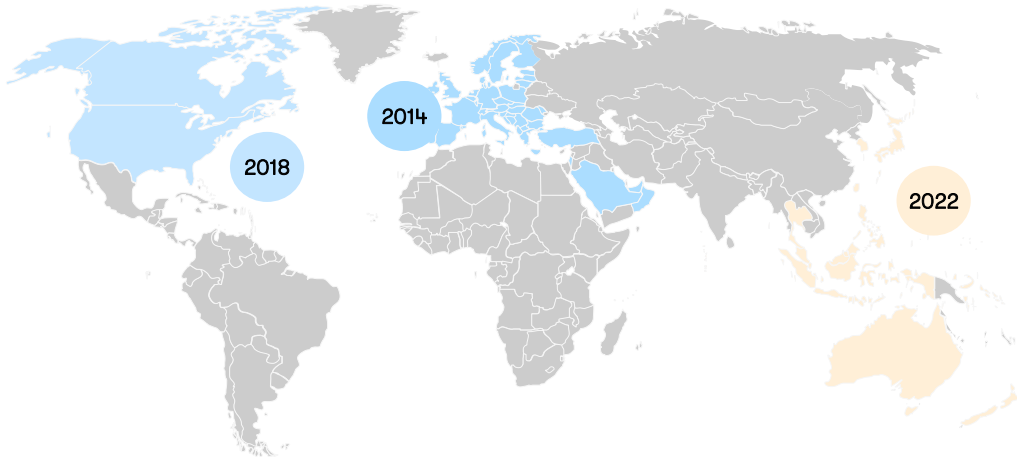
Austin
Texas, USA



Munich
Germany



Singapore
Singapore



MapsPeople's key markets continue to be Europe and North America

MapsPeople derives most of its ARR from Europe and North America, with the United States being the largest single-country contributor.

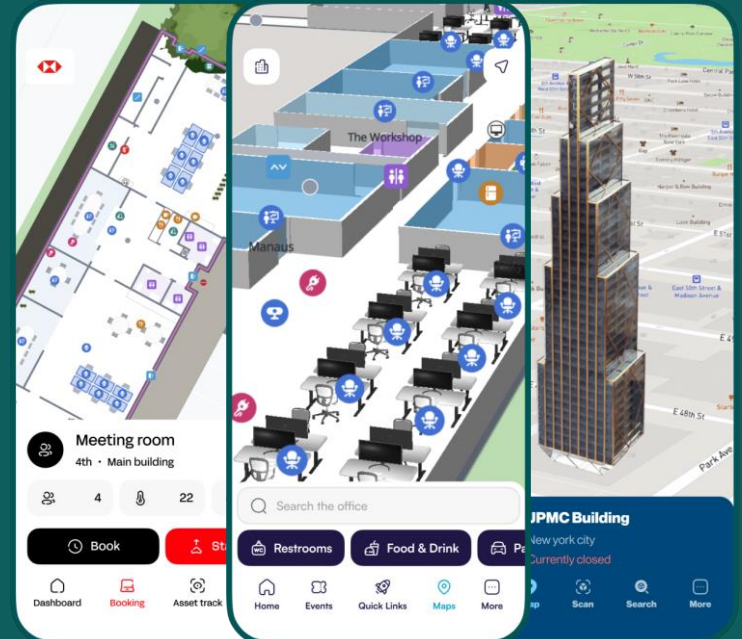
However, with its latest office opening in Singapore in 2022, MapsPeople's ambition is to continue its expansion into APAC countries while continuing to develop and resell solutions to its existing customer base. MapsPeople aims to strengthen its position as a market-leading indoor mapping platform with the goal of obtaining an annual growth of 60% - 67% in ARR by 2024.

MapsPeople strives to be the global leader for indoor mapping to Smart buildings by focusing on key strategic incentives and continuing product development

Strategic Incentives

- 1** **Global leader in indoor maps for smart buildings**
 All smart building solutions need an indoor map to drive better utilization of buildings, reach higher employee engagement, ESG compliance etc., requiring increased investments. MapsPeople will continue to be the global leader in delivering the best user experience (launched 3D maps) while making the MapsIndoors platform the easiest to deploy and cheapest to operate.
- 2** **Maps-in-Minutes**
 MapsPeople intends to continue building the best and most easy platform for partners to deploy. The current machine learning (AI) based automation tools will become a product that drives efficiency and speed into new map creation and automatically updating maps with changes. This “Maps-in-Minutes” product will be the most cost-efficient platform in the market and drive stickiness and differentiation to our partners.
- 3** **Marketplace**
 MapsPeople will in the coming two years test a marketplace-based go-to-market model for the MapsIndoor product suite, where multiple of their partners can utilize a single map – creating one map for all the Smart Building user cases. Before scaling up on the Marketplace model, MapsPeople has a fast method to test the model through the acquisition of Point Inside. This involves reselling many of Point Inside’ to current customers and offering MapsPeople solutions to Point Inside customers and prospects.

Product development features coming in 2023



Map template

3D Spaces

3D Buildings

Management team with extensive market knowledge and experience from operating Global IT and SaaS companies



Morten Brøgger
CEO

- Morten Brøgger holds extensive experience as CEO of global software companies
- Morten has worked in multiple prominent companies such as Wire, Huddle, and MACH.
- Morten has experience working for international companies across Europe and the US



Jannik Brouwers
CCO

- Jannik Brouwers has 17+ years of experience managing sales and customer support in high-tech industries
- Jannik has previously worked at Universal Robots, Cobham, and Thrane & Thrane
- Jannik is experienced in leading large organizations with 100+ employees globally



Jesper Winther
CTO

- Jesper has 20 years of experience developing and delivering complex technical solutions
- Jesper has spent 12 years at BAE Systems, shaping technology strategy and leading a team of over 140 engineers
- Jesper is responsible for shaping and driving the technology roadmap for MapsIndoors now



Rasmus S. Andersen
CIO

- Rasmus has been at MapsPeople for 15 years and holds extensive experience within Product Development
- Rasmus has been vital for MapsPeople's technological agenda and innovation
- Rasmus holds technical expertise in automation and deep learning technologies



Janni B. Rasmussen
CFO (until 1st of June)

- Janni has 24 years of finance experience
- Janni previously worked at Deloitte Consulting and has acted as interim CFO and acting CFO for several companies
- Before joining MapsPeople, Janni served as CFO at AGITO Medical, a Philips company

Board of Directors with diverse industry expertise and extensive experience in scaling global IT and SaaS companies



Lars H. Brammer
Chairman

- Lars holds extensive experience in corporate finance, private equity, IT, and as a professional board member.
- Lars brings multi-industry expertise and strong strategic knowledge to MapsPeople to help fuel their ambitious growth plans.



Jacob Bratting Pedersen
Vice Chairman

- Jacob is a Partner and Head of Technology & Industry in Denmark's Export and Investment Fund (EIFO).
- Jacob is an experienced board member with extensive experience of internationalization.
- Jacob specializes in scaling B2B SaaS companies and holds extensive operational management experience from various tech start- and scale-ups.



Christian Samsø Dohn
Board Member

- Christian Samsø Dohn has 25 years of experience as a CEO in media, IT, software (SaaS), and web companies.
- Christian focuses on subscription-based business models and aggressive growth, both offline and online.
- Christian's competencies include digitalization, internationalization, scale-up, business development, and sales efficiency.



Rasmus Mencke
Board Member

- Rasmus Mencke is an experienced international product leader with over 20 years of enterprise product experience.
- He specializes in building global, scalable platforms and solutions across large enterprises and start-ups.
- Rasmus helps companies digitize, grow revenue, scale up, grow internationally, and improve efficiency across distribution channels.
- He has been issued 15 patents for delivering innovation.

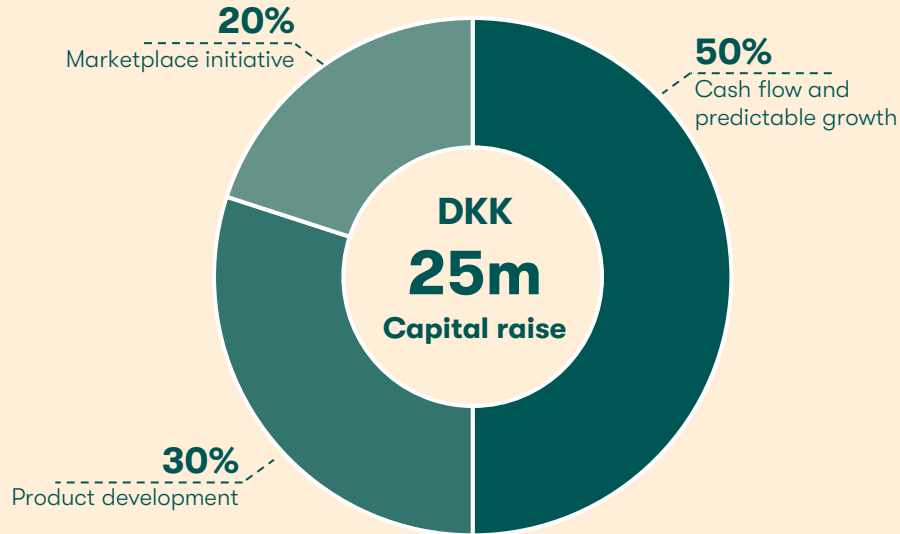


Michael Gram
Board Member

- Michael Gram is founder of MapsPeople and former CEO of the company.
- He is a passionate leader with the ambition for MapsPeople to become a global leader in indoor navigation.
- He is an experienced entrepreneur with a strong record of success working in the IT and service industries.
- Michael has a strong sales management background and a decade of experience in the SaaS space.



MapsPeople seeks to raise about DKK 25m to secure future cash flow from existing customers and maintain high growth momentum



Secure cash flow and predictable growth from existing partners – 50%

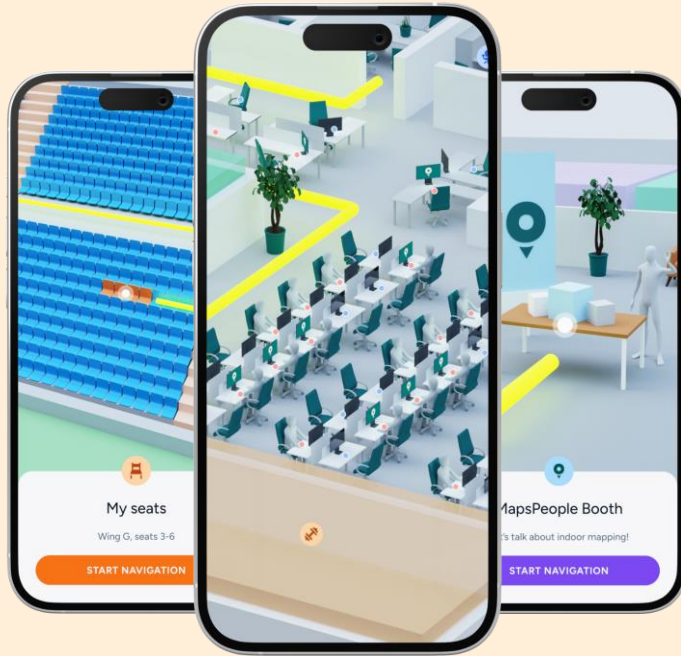
MapsPeople intends to use 50% of the proceeds to attract and convert existing partners into a traditional PaaS (Platform-as-a-Service) contract model. The company expects to convert their current contracted, but not yet utilized and invoiced partner agreements of DKK 35m, into this new business model within the next 12 months. The benefits for the business will be faster order to invoice and revenue recognition and much higher predictability on the growth going forward.

Product development – 30%

MapsPeople intends to invest 30% of the proceeds to continue building their “Maps-in-Minutes” product - creating the most cost-efficient platform in the market that drives stickiness and differentiation to their partners, as described in bullet two on page 15.

Marketplace initiative – 20%

MapsPeople will in the coming two years test a marketplace-based go-to-market model for the MapsIndoor product suite, where multiple of their partners can utilize a single map – creating one map for all the Smart Building user cases. Before scaling up on the Marketplace model, MapsPeople has a fast method to test the model through the acquisition of Point Inside. This involves reselling many of the product offerings that Point Inside offers to current customers and offering MapsPeople solutions to Point Inside customers and prospects. MapsPeople plans to allocate 20% of the proceeds to the marketplace initiative.



CAPITAL RAISE

To hear more about the subscription price and format of the capital raise, please accept and sign the NDA.

Please direct all inquiries to:



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Partner
Grant Thornton
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jesper.vestergaard@dk.gt.com

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